

Highlights

U.S. crude oil refinery inputs averaged over 15.3 million barrels per day during the week ending May 12, up 21,000 barrels per day from the previous week's average. Refineries operated at 89.8 percent of their operable capacity last week. Gasoline production increased last week, averaging nearly 9.2 million barrels per day, while distillate fuel production declined compared to the previous week, averaging over 3.9 million barrels per day.

U.S. crude oil imports averaged nearly 10.4 million barrels per day last week, up 376,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.0 million barrels per day, a decrease of 187,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1.45 million barrels per day, the third highest weekly average ever. Distillate fuel imports averaged 330,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) inched lower by 0.1 million barrels from the previous week. At 346.9 million barrels, U.S. crude oil inventories are well above the upper end of the average range for this time of year. Total motor gasoline inventories increased by 1.3 million barrels last week and are slightly above the lower end of the average range. Distillate fuel inventories declined by 0.1 million barrels and are at the upper end of the average range for this time of year. A small decrease in low-sulfur (diesel fuel) distillate fuel inventories was slightly larger than the small increase in high-sulfur (heating oil) distillate fuel inventories. Total

commercial petroleum inventories rose by 1.8 million barrels last week, and are just above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged 20.75 million barrels per day, or 2.9 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged 9.2 million barrels per day, or 0.2 percent above the same period last year. Distillate fuel demand has averaged 4.1 million barrels per day over the last four weeks, or 0.3 percent above the same period last year. Jet fuel demand is up 7.2 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on May 12, 2006 was \$65.37, \$1.57 less than last week's price but \$20.25 above a year ago. WTI was \$71.87 per barrel on May 12, 2006, \$1.78 over last week and \$23.22 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 213.80 cents per gallon, 11.20 cents above last week's price and 81.02 cents above a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 222.15 cents per gallon, 12.80 cents greater than last week's price and 75.25 cents above a year ago.

The national average retail regular gasoline price increased to 294.7 cents per gallon on May 15, 2006, 3.8 cents per gallon more than last week and 78.4 cents per gallon over a year ago. The national average retail diesel fuel price rose for the seventh straight week to 292.0 cents per gallon, 2.3 cents per gallon above last week and 73.1 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	05/12/06	05/05/06	05/12/05
Crude Oil Input to Refineries	15,190	15,036	15,647
Refinery Capacity Utilization (Percent)	89.2	88.4	93.2
Motor Gasoline Production	8,790	8,520	8,760
Distillate Fuel Oil Production	3,903	3,823	4,092

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	05/12/06	05/05/06	05/12/05
Crude Oil (Excluding SPR)	346.9	347.0	331.3
Motor Gasoline	206.4	205.1	213.9
Distillate Fuel Oil ¹	114.6	114.7	106.8
All Other Oils	343.8	343.2	353.9
Crude Oil in SPR ²	688.6	688.1	692.6
Total	1,700.3	1,697.9	1,698.5

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	05/12/06	05/05/06	05/12/05
Crude Oil	9,995	9,815	10,114
Petroleum Products	2,581	2,423	1,866
Total	12,576	12,238	11,980

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	05/12/06	05/05/06	05/12/05
Motor Gasoline	9,196	9,139	9,180
Distillate Fuel Oil	4,099	4,066	4,086
All Other Products	7,455	7,410	6,897
Total	20,750	20,615	20,163

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	05/12/06	05/05/06	05/13/05
World Crude Oil (Dollars per Barrel)	65.37	66.94	45.12
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	71.87	70.09	48.65
Conv. Regular Gasoline - NYH	213.80	202.60	132.78
RFG/RBOB Regular - NYH	245.06	207.35	140.28
No. 2 Heating Oil - NYH	203.28	194.73	137.05
No. 2 Low-sulfur Diesel Fuel - NYH	222.15	209.35	146.90
Kerosene-Type Jet - NYH	221.90	205.10	144.90
Residual Fuel - NYH	122.81	124.52	89.29
Propane - Mont Belvieu	104.88	104.00	79.32
	05/15/06	05/08/06	05/16/05
Retail Prices			
Motor Gasoline - Regular	294.7	290.9	216.3
Motor Gasoline - Midgrade	304.9	301.7	226.2
Motor Gasoline - Premium	314.9	311.7	235.7
On-Highway Diesel Fuel	292.0	289.7	218.9

See Tables 13, 14, 15 and 17.

Data for the week ending May 5 reflect benchmarking to the February *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.